



Taking Advantage of Generational Nuances within Cyber and Privacy

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From a cyber perspective, financial institutions must closely track adoption not only of new products but also of new security features, such as stepped-up authentication, among their customer and member bases. They also must be mindful of consumers' cyber-awareness and cybersecurity practices, as both say quite a bit about a consumer's interest in protecting not only their privacy but also their financial accounts.

The challenge for financial institutions is that the needs of their customer and member bases can differ greatly from one generation to the next. Here we focus on three generations — Millennials, Gen Xers, and Baby Boomers — from a privacy and cybersecurity perspective. Understanding the demographics and cyber-awareness nuances of these three generations will help cybersecurity professionals align with other teams to develop strategies to acquire and retain customers and members, as well as build consumer trust.

Key questions discussed in this report:

1. How is consumers' increasing cyber-awareness affecting their financial expectations, behaviors, and habits?
2. Why understanding demographic and cyber-awareness nuances among generations will help cybersecurity professionals build consumer trust.
3. How can cyber teams work with marketing and customer-relationship-management teams to build trust and reduce attrition?

The data in this report was collected from a random-sample survey conducted in June 2020 of 2,006 U.S. consumers. The margin of error is 2.19%.

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